

Exhibit 3

(To the October 26, 2021 Declaration of
Margaret A. Dale)

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----) PROMESA
IN RE:) TITLE III
)
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR)
PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO)
RICO, THE EMPLOYEES RETIREMENT)
SYSTEM OF THE GOVERNMENT OF)
THE COMMONWEALTH OF PUERTO)
RICO, and THE PUERTO RICO)
PUBLIC BUILDINGS AUTHORITY,)
)
Debtors.)

Remotely held videotaped deposition of
DOUGLAS J. BRICKLEY taken before CAROL CONNOLLY, CSR,
CRR, and Notary Public, pursuant to the Federal Rules of
Civil Procedure for the United States District Courts
pertaining to the taking of depositions, commencing at
9:34 a.m. on the 15th day of October, A.D., 2021.

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2 deposition the following counsel:

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Mr. Justin Bond, Videographer
Mr. Gregg Holderman, Technical Concierge
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Mr. Joseph Hartunian
Gabriel Miranda

I N D E X

REMOTELY HELD VIDEOTAPED DEPOSITION OF
DOUGLAS J. BRICKLEY
TAKEN October 15, 2021

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Mr. Zouairbani	87

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1 THE VIDEOGRAPHER: Good morning. Today is
2 October 15th, 2021, and we are on the record at 9:34 a.m.
3 Today we'll take a videotaped deposition in the case
4 number 17 BK 3283-LTS. This deposition is being held
5 remotely.

6 Would you please swear the witness.

7 DOUGLAS BRICKLEY,
8 called as a witness herein, having been first duly sworn,
9 was examined upon oral interrogatories and testified as
10 follows:

11 EXAMINATION

12 By Mr. Rappaport:

13 Q Mr. Brickley, my name is Lary Rappaport. I'm
14 with Proskauer Rose. I represent Financial Oversight
15 Management Board of Puerto Rico. I'll be taking your
16 deposition today.

17 Can you state and spell your last name for the
18 record, please.

19 A It's Douglas J. Brickley, B-R-I-C-K-L-E-Y.

20 Q You understand, sir, that you swore to tell the
21 truth under penalty of perjury?

22 A I do.

23 Q So what's your occupation?

24 A I'm a managing director with a firm called The
25 Claro Group. I run our corporate finance and

1 Q Was it a call in which assumptions were
2 provided to you that you relied on in forming your
3 opinions?

4 A No.

5 Q Okay. Let's not discuss the call.

6 Give me one second here.

7 You made reference earlier to the executive
8 order that was issued by the governor in 2015. Do you
9 recall that?

10 A Yes.

11 Q And is it your understanding the clawback as
12 you called it has continued pursuant to that executive
13 order to the present?

14 MR. ZOUAIRABANI: Objection. Misstates his
15 testimony.

16 MR. RAPPAPORT: Q You can answer.

17 A I believe that executive order began the
18 Commonwealth's clawback.

19 Q And do you have an understanding as to whether
20 that executive order continues in effect?

21 A I don't know.

22 Q Look at the top of page 6 of your report.

23 A Okay.

24 Q The sub heading number 1 says there has been a
25 surplus every year since 2017. What is that based on,

1 sir?

2 A That's based on my review of the information
3 and the analysis of the information that we reviewed.

4 Q More specifically, what information?

5 A The financial -- audited financial statements
6 for the Commonwealth for 2018, the fiscal plans for 2019,
7 2020, and 2021.

8 Q When you say surplus, what do you mean?

9 A I mean that the available resources exceeded
10 the appropriations for those years.

11 Q Flip the page to page 7. In the middle of the
12 page you'll see that there's a graph.

13 A Correct.

14 Q What is that graph?

15 A This is a graph of the projected deficit or
16 surplus pre and post measures that appears in the 2021
17 fiscal plan.

18 Q Is it your testimony that this graph was taken
19 from the fiscal year 2021 fiscal plan?

20 A Yes, I believe it's Exhibit 18 of the fiscal
21 plan.

22 Q And is it your understanding that this graph
23 shows that there's a surplus for each of these years?

24 A It's my understanding that they -- it shows
25 that there were surpluses in '18, '19, '20, and projected